

Mamun/Mapabatu 226

- Fill in the blanks to summarize lecture content

- 1) no close ; 2) control of an important resource
- 3) natural ; 4) the market ; 5) higher ;
- 6) restricting output below ; 7) can ; 8) is not
- 9) a large number of firms ; 10) are not ;
- 11) lack of concern ; 12) no ; 13) may be higher ;
- 14) Oligopoly ; 15) a few ;

- Definitions

- 1) Market power ; 2) Barrier to Entry ;
- 3) Natural Monopoly ; 4) Pure Monopoly
- 5) Price Discrimination ; 6) Imperfect competition
- 7) Monopolistic competition ; 8) Price Leadership